



First Union Rail Corporation  
NC5811  
Commercial Leasing Group  
One O'Hare Centre  
6250 River Road, Suite 5000  
Rosemont, IL 60018  
Tel 847 318-7575  
847 318-7588

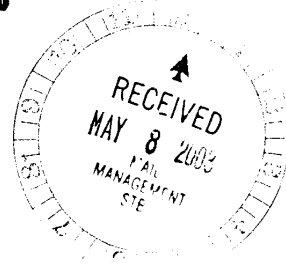
VIA UPS 2<sup>nd</sup> DAY AIR

May 6, 2003

RECORDATION NO. 24448 FILED

Mr. Vernon E. Williams  
Surface Transportation Board  
1925 K Street, N.W., Room 704  
Washington, DC 20423-0001  
Attn: Recordation of Railroad Equipment

MAY 09 '03 8-39 AM  
SURFACE TRANSPORTATION BOARD



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated April 25, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation  
One O'Hare Center  
6250 River Road, Suite 5000  
Rosemont, IL 60018

Lessee: Dow Corning Corporation  
2200 W. Salzburg Road  
Midland, MI 48686

A description of the railroad equipment covered by the enclosed document is five (5) 2494 cubic foot capacity gondola cars, with FURX marks (See Exhibit A for numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,

Amy Carone  
Manager of Documentation

Enclosures

(DOWC001)

ASSGN. NO.: DOWC001

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 25<sup>th</sup> day of April, 2003, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Dow Corning Corporation ("Lessee"), a Michigan corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of April 17, 2003, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of April 15, 2003, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR

Vice President Sales & Marketing

Title: \_\_\_\_\_

By: K. A. Dombrowski

Name: K. A. Dombrowski

Title: DIRECTOR OF DOCUMENTATION

Executed on this 25<sup>th</sup> day of April, 2003.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

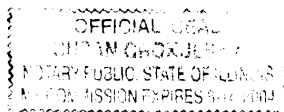
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 25<sup>th</sup> day of April, 2003.

Susan Grokulska  
Notary Public

Commission Expires:

8-14-2004  
(Notary Public)



RECORDATION NO. 24448 FILED

MAY 09 '03 8:30 AM

SURFACE TRANSPORTATION BOARD

LESSEE:

DOW CORNING CORPORATION

ATTEST:

By: Dennis Buckler

Name: DENNIS BUCKLER

Title: PROCUREMENT MANAGER

By: Robert B. Gamm

Name: Robert B. Gamm

Title: Sourcing Manager

Executed on this 17 day of April, 2003.

[CORPORATE SEAL]

STATE OF Michigan

COUNTY OF Midland

I, Trina K Oskvarek, a Notary Public of the County and State aforesaid, certify that Robert B. Gamm personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 17<sup>th</sup> day of April, 2003.

Trina K Oskvarek  
Notary Public

Commission Expires:

May 31, 2005  
(Notary Public)

**Trina K. Oskvarek**  
Notary Public, Midland County, Michigan  
My Commission Expires May 31, 2005

**EXHIBIT A**  
**to**  
**MEMORANDUM OF LEASE**

NUMBER OF CARS: Five (5)

DESCRIPTION OF CARS: 2494 cubic foot capacity, '71-built gondola cars with extreme height of 7 ' 9 " , with 263,000 GWR

CAR NUMBERS: See below:

FURX 316014

FURX 316033

FURX 316034

FURX 316038

FURX 316050

Count: 5